HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Charlottetown CA

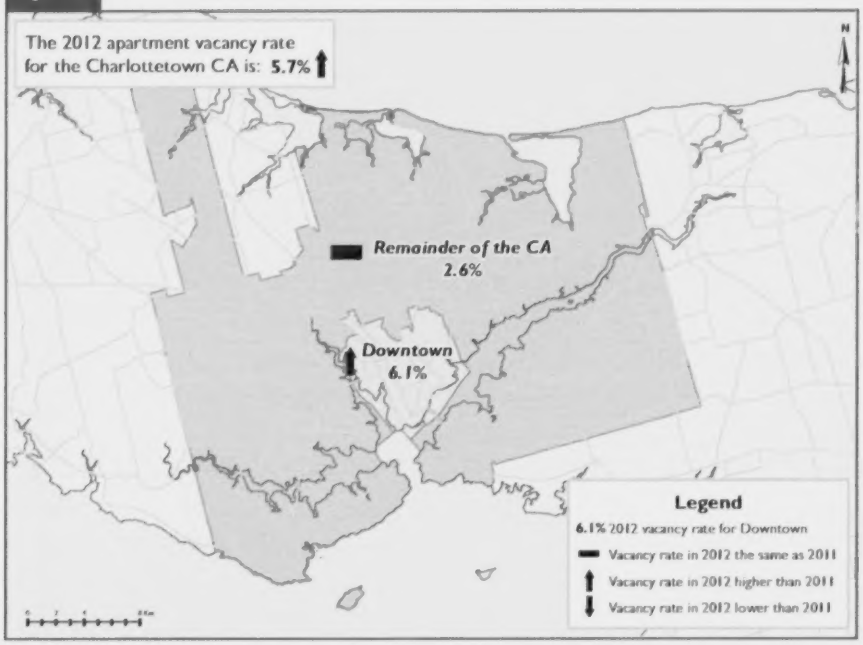
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Highlights

- Charlottetown's vacancy rate in October 2012 was 5.7 per cent, up from last year's rate of 3.3 per cent.
- Within the Charlottetown CA, Zone 1 (Downtown) recorded a significant increase in the vacancy rate, while Zone 2 (Remainder of the CA) was unchanged.
- The overall average rent increase in the Charlottetown CA was 3.0 per cent in 2012 (based on structures common to both the 2011 and 2012 surveys).
- Zone 1 posted an average rent of $746, while Zone 2, recorded an average rent of $843 in October 2012.

Figure 1


The 2012 apartment vacancy rate for the Charlottetown CA is: 5.7%
N
Remainder of the CA
2.6%
Downtown
6.1%
Legend
6.1% 2012 vacancy rate for Downtown
Vacancy rate in 2012 the same as 2011
Vacancy rate in 2012 higher than 2011
Vacancy rate in 2012 lower than 2011

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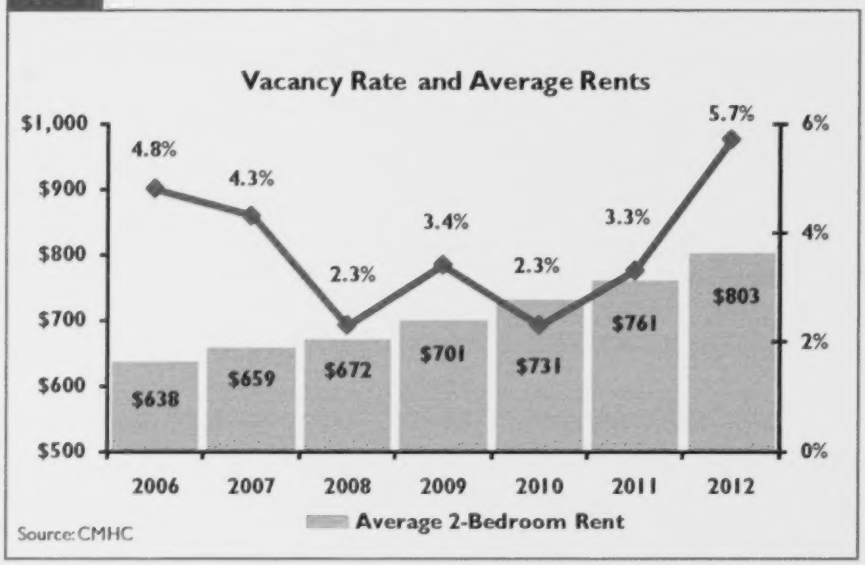
Apartment Vacancy Rates (%) by Major Centres	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Figure 2



Vacancy Rate Increases in 2012

For the second consecutive year, the vacancy rate in the Charlottetown area advanced, as the supply of new units outpaced the increase in demand. Since the beginning of 2009, the Charlottetown area has added more than 1,000 new rental apartment units, which equates to an average annual production of 250 units for the four-year period. This level of construction is well above the ten-year average of 130 units annually and is equal to the total level of apartment construction during the previous 18 years. This increased level of construction pushed the vacancy rate up for apartment structures containing three or more units in the Charlottetown CA.

Charlottetown's vacancy rate in October 2012 was 5.7 per cent, up from last year's rate of 3.3 per cent. The October 2012 survey included the enumeration of 4,442 rental units in the Charlottetown area, which was up from the 2011 figure of 4,216 units. The 2012 survey revealed that vacancies among two-bedroom units, which make up over 65 per cent of the local rental universe, were higher at 6.2 per cent, compared to 3.0 per cent in October 2011. Among the other unit types, the changes were mixed. Three-bedroom units recorded the largest change as the vacancy rate for these units increased to 9.2 per cent from 5.3 per cent in 2011, while both bachelor and one-bedroom units did not record any statistically significant changes.

The vacancy rate in the area will continue to rise throughout 2012 and into 2013, due to the number of units currently under construction and the large number of units that were completed but not eligible for inclusion in the 2012 survey. At the end of October 2012, there were 167 apartment units under construction in the Charlottetown area. Nearly 100 additional units were completed in 2012, but not soon enough to be included in the 2012 survey. New rental structures must be completed and on the market for at least three months for inclusion in the rental market survey. As these units will be brought on the market, the vacancy rate is expected to rise in 2013.

Migration Continues to be a Significant Factor

Many factors impact rental demand in any given market. These include, but are not limited to employment, migration and interest rates. When combined,

Figure 3

these variables have a major effect on the state of local housing markets, both rental and ownership.

During the first three quarters of 2012, total employment in the Capital region has been flat when compared to the same period in 2011. At almost eight per cent, public administration recorded the largest decline of all sectors in 2012. This was somewhat offset by construction sector employment which increased due to strong residential and infrastructure construction in the capital region. With continued fiscal restraint in effect, a further decline in public sector employment is anticipated in 2013. Even with minimal growth, the capital region remains attractive for job seekers compared to other parts of the province. This has been one of the main reasons for the continued trend of urbanization, as Islanders continue to move to the capital region from more rural parts of the province.

For the last census period ending in 2011, the Charlottetown CA recorded a population growth of 5,162 people or 8.7 per cent. While there was some natural population growth during this period, the majority of the increase was due to in-migration. For the Charlottetown area, the historic norm is that 70 per cent of the people moving to the Capital region come from elsewhere in the province, while the remainder come from other regions of the country. Since 2007, this ratio has changed due to the combined effect of more people moving to the west and the recent influx of international immigrants. International immigration attributed to the Provincial Nominee Program has brought more than 8,000 new residents to the Capital region of the province in the past five years. With such a large influx of people, the local housing market has benefitted greatly from this initiative as these new households require housing of all tenure types. However, it is important to note that this program is coming to an end, and as such international migration is expected to decline significantly in 2013.

Homeownership Remains an Affordable Option

The overall average MLS® sales price recorded little change in the Capital Region during the first three quarters of 2012, when compared to 2011. The average MLS® sales price slipped by 0.1% to $199,852 at the end of September 2012 and is expected to remain near this level into 2013. Increased listings combined with declining demand will result in price increases below the rate of inflation, keeping homeownership as an affordable alternative to higher end rental units. The net result will be continued competition for the rental market, especially for the newest units, from the resale market.

Row and semi-detached units are also becoming more of an alternative to renting as these units are now being built exclusively for the homeownership market. These units remain popular with first-time buyers who have a preference for new homes over existing ones. Due to the lower average cost of a semi-detached unit compared to a new single-detached unit, they remain a viable option for first-time buyers. The new row units are also for the homeownership market but tend to be higher-end than semi-detached units, and are typically targeted to the empty-nester market. The overall effect of these units in the homeownership market will be to put upward pressure on vacancy rates over the next two years.

Average Rents Increased in 2012

Overall, the average rent in Charlottetown was $758 per month in 2012. For the Charlottetown CA, the average rent (based on structures

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common to both the 2011 and 2012 surveys) for all bedroom types increased by 3.0 per cent in October 2012 compared to a year ago.

This year's increase of 3.0 per cent is very close to the 3.2 and 2.0 per cent increases allowed for heated and unheated units, respectively, as set by the Island Regulatory and Appeals Commission (IRAC), which manages residential rent increases on the Island. In 2012, there was a great deal of competition among landlords for tenants, due to the large number of new units in the market. This has resulted in little room for increases in rent as tenants have ample choice of units, and are more able to use this to their advantage when it comes to signing a lease for a new or current unit.

The average rent for two-bedroom units in Zone 2 posted one of the largest increases in the 2012 survey. This occurred as much of the construction of new units in the past four years was in the Town of Stratford, which is adjacent to the City of Charlottetown and located in Zone 2. As the Town of Stratford had a much smaller existing rental universe, the new units are exerting a much stronger push on average rents in the local market. This is evidenced when viewing the average rents by zone for two bedroom units which are $794 for Zone 1 and $852 for Zone 2. However, there is no significant difference in rents between the centres when comparing units of similar age, amenities and size. The difference is due to the fact that there are far fewer older units as a percentage of the total rental stock, which rent for less and as a result push down the average rent.

Largest Structures Record Lowest Vacancy

According to the 2012 Rental Market Survey, the largest apartment buildings in the Charlottetown area continue to command the highest average rents and some of the lowest vacancy rates. In the October survey, apartment buildings in the Charlottetown area with 20 to 49 units and buildings with 50 to 99 units posted the lowest vacancy rates at 3.3 and 5.3 per cent, respectively. The smaller buildings with three to five and six to 19 units posted higher vacancy rates at 5.8 and 6.5 per cent, respectively.

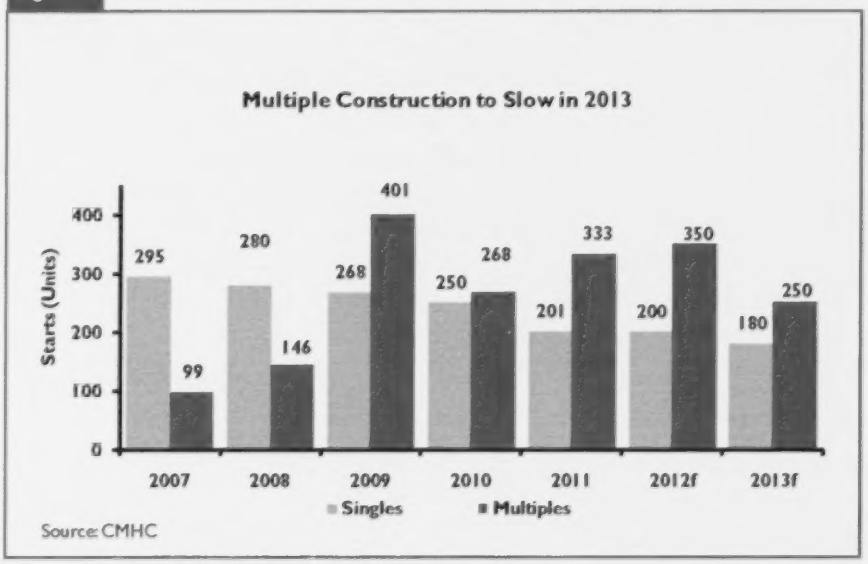
In addition to having lower vacancy rates, the largest buildings also commanded the highest average rents. Buildings with 50 to 99 units had an average rent of $938, while the smallest structures, those with three to five units, recorded an average monthly rent of $678. This escalation of rents from smaller to larger buildings is logical, when considering that more amenities tend to be offered to tenants as the building size increases. These features, such as elevators, underground parking, security measures and common rooms raise the construction and operating costs for owners, which in turn are reflected in rental rates.

Vacancies Rise in Newer Structures

A significant change began with the 2010 survey when the newest units did not record the lowest vacancy rate in the annual survey. From 1990 to 2010, the newest units in the area had consistently recorded the lowest vacancy rates, while simultaneously commanding the highest rents. The reason for this change is the large number of units built in the past four years, which are coming to market quicker than they can be absorbed in the local marketplace. It is expected that the newest units will eventually record the lowest vacancy rates once construction slows and the market returns to more balanced conditions.

New units built since 2000 continue to record the highest average rent at

Figure 4



$978, well above the overall average of $758. Generally, the key reason that the newest units are so popular with renters is the amenities offered. These units tend to offer more square footage, in-unit laundry hook-ups, five appliances and modern touches such as ceramic and hardwood floors. It is also interesting to note that most of these new units are unheated, yet still command the highest rents.

Oldest Units Remain Popular

Structures built before 1940 posted a vacancy rate of 4.1 per cent, well below the overall average of 5.7 per cent. However, the rents that these units command places them in the third grouping below units built after 1990. These units are able to achieve higher rents than some newer units because the majority of these units are located in the Downtown Core, which continues to be a popular location with renters. Another reason for the popularity of the oldest units is that a significant number have now been renovated with modern conveniences and appliances. When this is combined with the character of the older units and their prime locations, the result is lower than average vacancy rates.

Availability Rate Increased in 2012

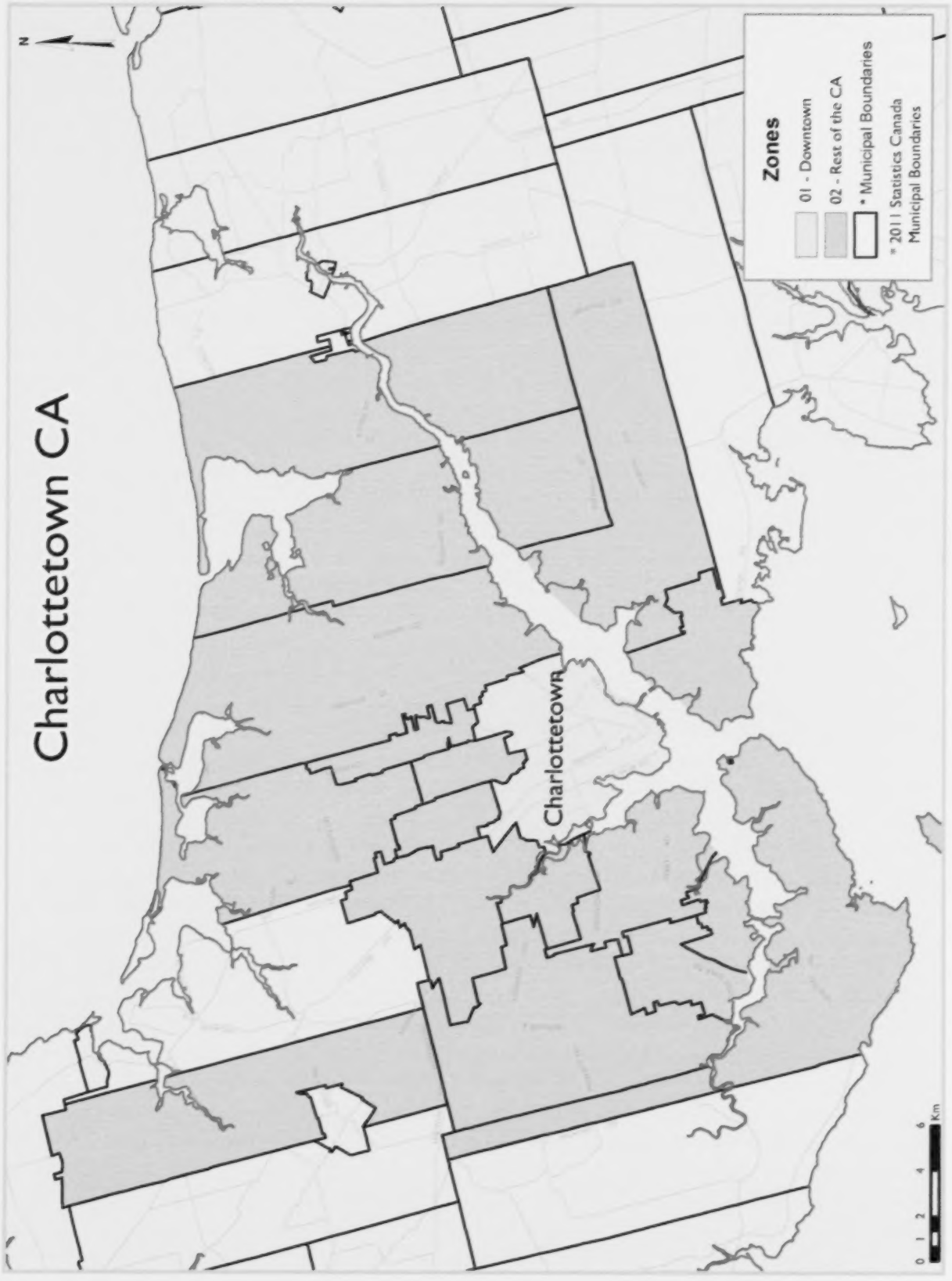
In addition to the vacancy and rent data that is collected each year as part of the annual survey, landlords and property managers were asked about rental unit availability. A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. In October 2012, the availability rate in the Charlottetown CA moved up to 7.0 per cent from last year's level of 4.5 per cent. Within the CA, the availability rate was 7.3 per cent in Zone 1 and 4.5 per cent in Zone 2.

Among the different bedroom types, three-bedroom units posted the highest availability rate in 2012 at 9.2 per cent. The availability rates for one and two-bedroom units were 4.3 and 7.9 per cent, respectively.

Vacancy Rate to Rise in 2013

Vacancy rates started to rise last year as an increase in newly constructed units began to impact the market, with the rate advancing further to 5.7 per cent in October of 2012. This trend will continue as the majority of new rental units built last year begin to affect the vacancy rate this year and next. Accordingly, it will take longer for units to be absorbed in the local market with the vacancy rate in the Charlottetown area expected to climb next year in the range of 6.0 to 6.5 per cent.

The Island Regulatory and Appeals Commission has approved allowable rent increases for heated and unheated units of 5.0 and 3.0 per cent, respectively for 2013. Two-bedroom average rents are expected to reach $820 in 2013.


Charlottetown CA
N
Zones
01 - Downtown
02 - Rest of the CA
* Municipal Boundaries
* 2011 Statistics Canada Municipal Boundaries
Charlottetown
0 1 2 4 6 Km

RMS ZONE DESCRIPTIONS - CHARLOTTETOWN CA	
Zone 1	**Downtown** - South of Buchanan Dr and Montgomery Dr to Mount Edward Road; West of Mount Edward Road to St Peters Road; South of Belmont Street to Kensington Road; South of Park Street and extending all the way to the Bay.
Zone 2	**Peripheral** - Remainder of Charlottetown.
Zones 1-2	**Charlottetown CA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Downtown	2.3	4.2	3.5	3.8	3.2	6.9	5.0	10.2	3.4	6.1
Zone 2 - Peripheral	n/u	n/u	5.1	4.1	1.7	2.3	**	4.9	2.6	2.6
Charlottetown CA	**2.3**	**4.2**	**3.6**	**3.8**	**3.0**	**6.2**	**5.3**	**9.2**	**3.3**	**5.7**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Downtown	490	513	602	630	760	794	912	941	710	746
Zone 2 - Peripheral	n/u	n/u	604	648	767	852	887	1,001	761	843
Charlottetown CA	**490**	**513**	**602**	**631**	**761**	**803**	**906**	**952**	**715**	**758**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Downtown	155	151	1,087	1,106	2,352	2,454	181	184	3,775	3,895
Zone 2 - Peripheral	0	0	51	57	345	439	45	51	441	547
Charlottetown CA	**155**	**151**	**1,138**	**1,163**	**2,697**	**2,893**	**226**	**235**	**4,216**	**4,442**

The following letter codes are used to indicate the reliability of the estimates:
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Downtown	5.3	4.2	4.6	4.3	4.5	8.5	6.2	10.2	4.6	7.3
Zone 2 - Peripheral	n/u	n/u	5.1	4.1	3.0	4.5	**	4.9	3.6	4.5
Charlottetown CA	**5.3**	**4.2**	**4.7**	**4.3**	**4.3**	**7.9**	**6.2**	**9.2**	**4.5**	**7.0**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - Downtown	1.2	3.0	2.2	3.0	2.3	2.8	5.7	4.2	2.7	2.9
Zone 2 - Peripheral	n/u	n/u	2.2	3.5	2.6	3.8	1.6	3.5	2.4	3.6
Charlottetown CA	**1.2**	**3.0**	**2.2**	**3.0**	**2.4**	**2.9**	**4.9**	**4.1**	**2.6**	**3.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Charlottetown CA										
Pre 1940	0.0	**	2.4	3.9	3.5	4.5	0.0	**	2.4	4.1
1940 - 1959	**	0.0	2.0	1.7	2.7	13.7	0.0	**	2.5	7.4
1960 - 1974	0.0	**	4.0	2.2	3.6	6.5	9.5	**	4.1	4.7
1975 - 1989	**	4.6	3.0	4.8	3.5	7.4	9.3	**	3.5	6.9
1990 - 1999	n/u	n/u	0.0	0.0	2.1	5.2	5.0	8.8	2.2	5.1
2000+	**	**	11.0	**	2.8	3.9	**	**	4.2	4.7
Total	2.3	4.2	3.6	3.8	3.0	6.2	5.3	9.2	3.3	5.7

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Charlottetown CA										
Pre 1940	471	495	562	590	734	768	918	912	641	681
1940 - 1959	475	499	564	592	681	694	843	878	612	642
1960 - 1974	407	436	550	571	637	654	806	**	608	621
1975 - 1989	533	546	598	616	688	713	863	847	667	687
1990 - 1999	n/u	n/u	635	652	769	797	967	1,021	773	801
2000+	**	**	841	839	991	997	1,013	1,106	966	978
Total	490	513	602	631	761	803	906	952	715	758

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Charlottetown CA										
3 to 5 Units	0.0	**	0.6	3.9	4.5	**	0.0	**	2.1	5.8
6 to 19 Units	**	**	3.1	4.7	2.6	6.9	6.7	9.7	3.0	6.5
20 to 49 Units	0.0	5.9	3.6	0.0	2.6	3.8	**	**	3.0	3.3
50 to 99 Units	**	**	7.4	4.5	8.2	6.1	**	**	7.5	5.3
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	2.3	4.2	3.6	3.8	3.0	6.2	5.3	9.2	3.3	5.7

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Charlottetown CA										
3 to 5 Units	476	481	556	575	714	734	883	914	648	678
6 to 19 Units	476	518	569	604	717	759	889	934	686	729
20 to 49 Units	508	478	631	660	793	855	918	1,020	753	812
50 to 99 Units	**	**	717	735	1,248	1,246	**	**	926	938
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	490	513	602	631	761	803	906	952	715	758

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Charlottetown CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Downtown	1.9	5.9	3.0	7.0	3.1	3.8	7.5	5.3	n/u	n/u
Zone 2 - Peripheral	**	**	2.6	3.4	**	0.7	n/u	n/u	n/u	n/u
Charlottetown CA	**2.1**	**5.8**	**3.0**	**6.5**	**3.0**	**3.3**	**7.5**	**5.3**	**n/u**	**n/u**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Charlottetown CA										
Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Charlottetown CA										
LT $400	**	**	**	**	n/s	n/s	n/s	n/s	**	**
$400 - $499	**	**	0.0	**	**	**	n/s	n/s	0.6	**
$500 - $599	**	**	3.5	3.8	0.7	**	n/s	**	3.0	4.5
$600 - $699	n/s	**	3.0	4.1	3.8	7.4	**	**	3.6	6.0
$700 - $799	n/s	**	**	0.0	2.8	7.0	**	**	3.0	6.9
$800+	**	n/s	11.8	**	2.9	4.8	5.1	8.2	4.1	5.4
Total	2.3	4.2	3.6	3.8	3.0	6.2	5.3	9.2	3.3	5.7

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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